8

Amusements, ac.

BOOTH'S THEATER, Twenty-third-st., between Fifth Mr. Edwin Adams and Slies Bla CLINTON HALL ART GALLERIES.-This Day and CENTRAL PARK GARDEN, Seventh-ave, and Fifty-

FIFTH-AVE. THEATER, Twenty-fourth-st, and Fifth-

GRAND OPERA HOUSE, cor. Eighth-ave, and Twen-NATIONAL ACADEMY OF DESIGN, Twenty-third-st. of Routh-ave, Day and Evening, Grand Exhibition. NIBLO'S GARDEN.—This Afternoon at 2, and tening at 8.—"Subad, the Salior." Lydia Thompson's Burlesque

OLYMPIC THEATER-This Afternoon at 11, and Christian C. The New Pantonime: "History Dictary Poetries at a.—The New Pantonime: "History Dictary Poetries L. Fox. Kirality Troupe.
L. Fox. Kira

PLYMOUTH CHURCH, Brooklyn,—This Afternoon at 4-Last Organ Concert. Mr. J. P. Warren. Miss M. E. Toselt.
WALLACK'S THEATER,—This Afternoon at 2, and Evening at 8.—"Mother Hobbard." The Lauri Family.
WAVERLEY THEATER, No. 720 Broadway.—This Afternoon at 2, and Evening at 8.—Dickens's "Old Curiosity Shop."
WOOD'S MUSRUM, Broadway and Thirtheth-st.—This Afternoon at 2, and this Evening at 8.—"Robinson Crusoe." Booley's Minstrels and the Gregory Family.

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small in quantity, but in a highly active form. This circumstance points out the necessity of certain cautions in its use, medicinally. The cases, therefore, to which water of this spring is peculiarly suited, are mostly of the Chronic kind, and by a steady perseverance in its use,

many very obstinate diseases will give way. I most cordially recommend its judicious use in all Chronic diseases of H. K. BENNETT, M. D. the Genito-Urinary organs. H. K. HENNETT, M. D. Wholesale depot at the Great Mineral Water and Medicine Ware-

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PERRAY, the well-known and skillful Dermathologist, No. 49 Bond-st,
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and all diseases of the scalp which destrey the hair. The Boctor permanently cares (by personal attention) Moles and Wens without cutting pain, or scars. Also, Consciouse (black worms or grubs), Moth
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pepsia. A fresh invoice just received. Formerly sold by Pents Ba now by D. R. ALLEN'S SON, No. 76 South-st. SMITH'S

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DR. PALMER'S ARM AND LEG "THE BEST."

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paper to Americans temporarily in Europe

New-York Daily Tribune.

SATURDAY, JUNE 26, 1869.

QUADRUPLE SHEET.

The story of an old and a most perplexing marrel, which threatened until recently a long array of troubles to much-vexed Kansas, is told in the letter of our correspondent from the Neutral Lands of Kansas this morning. It is a story of fraud and chicanery, which the injured settlers have tried to meet with the strong hand of lawless violence. The difficulty is not yet entirely over, but the danger of violent outbreaks seems to have passed away.

Gen. Buceta is the third prominent commander who has had to fly for life from the anger of the Spanish volunteers in Cuba. But these volunteers have done one creditable act. if the Havana dispatches be true. They have of their own accord given up the harbor forts, which they garrisoned, in pledge of their submissive loyalty to the Government at Madrid. That they are overpowered by the difficulties of their situation is, no doubt, the case; but they show no sign of repentance for having sent away Dulce.

Mr. Peter Cooper, in behalf of the Citizens' Association, calls attention, in another column, to the fact that, in consequence of the unequal valuation (for purposes of assessment) of property throughout the State, this City pays about one-half of all the taxes for general State purposes. The facts stated by Mr. Cooper are suggestive, and the Board of State Assessors, who have authority to equalize taxation, should see to it that the property-owners throughout the State contribute their proper share toward the support of the State Government.

An occasional correspondent sends us from Washington some notes upon the Indian policy of the Administration, which bear upon the whole a cheerful aspect. The new Commissioner, Gen. Parker, seems to be energetic and capable, and has already brought terror and defeat to the Indian Rings. But from the Quakers we are warned that little can be expected. Eighteen agents were nominated on the recommendations of the Society of Friends, but only nine were confirmed by Congress. A little leaven will go a great way, but it will take more than nine Quakers to purify the Indian Bureau.

The change which occurred yesterday in President Grant's Cabinet was not unexpected. Secretary Borie has never permitted himself to regard his position as other than temporary; and the dispatches are doubtless correct in saying that he has remained so long only to give the President time to select a satisfactory successor. Attorney-General Robeson of New-Jersey, who succeeds to the vacant Department, is an able and sincere supporter of the Administration, and a public man not known so much for seeking office as for having office on one or two important occasions seeking him.

We are gratified to learn that The Revolution has been so successful as to justify an enlargement of its size and its price. We have always liked The Revolution, notwithstanding that we have not always had the happiness to agree with it, and we interpret its prosperity as a proof that the American people are prompt to encourage the fearless expression of honest opinions. We confess, however, that the editors' announcement that they should hereafter enlist among their contributors "many of the ablest writers of the country" occasions a little surprise. It is well known that The Revolution has always enjoyed the services of many of the ablest writers of the country; and even after it was compelled, upon considerations of a high public character, to dispense with the editorial assistance of Mr. George Francis Train, it retained a combination of literary respectability and sparkling audacity which kept it in one of the front places of American journalism. If the editors think its pages can be improved by an infusion of new blood, they are wise to try the experiment; but in the modesty of their allusions to the past we fear they have hardly done justice to the excellent pens which have written them into their present wealth and glory.

The thirty-eight double columns of figures which we give this morning make the most wonderful exhibit ever presented in any newspaper, in this country or in Europe, of the distribution of wealth in great city. There are seventeen thousand nine hundred and nineteen names of citizens, paying tax on incomes which range from \$1 up to \$3,019,218 for a single year, alphabetically arranged, with figures carefully transcribed from the official records. THE TRIBUNE may claim to have made an exhibit unequaled in newspaper annals; and the city may point with pride to these long lists of her wealthy men as an illustration, even more conclusive than the census tables, of the rapidity with which she is becoming not merely the most populous city of the Continent, but the commercial emporium of the world.

-For the convenience of the curious we append an abstract from the lists showing the returns of all our citizens who pay tax on incomes of one hundred thousand dollars or

Wm. B. Astor 1,079,212; Rufus Hatch	
Henry Amy 124,102 A. S. Hatch	278.5
H. D. Aldrich 163,749 Theo. A. Have	meyer. 141,1
Loring Andrews 125,910 H. T. Helmbol	d
Aaron Arnold 230,000 Elias T. Higgi	58 431,
Richard Arnold 105,817 L. F. Hoyt	100,0
James H. Banker 162,337 Adrian Isolin.	136,5
Henry J. Barbey 123, 234 E. S. Jaffray	
August Belmont 100,000 Bradish Johnson	00100.0
Jas. H. Benedict 311,589 Henry Keep	143,4
Jas. Gordon Bennett 186,500 George Kemp.	106,
Geo. Blias	
Robert Bonner 183,841 L. P. Morton.	124,
Stewart Brown 132,357 E. D. Morgan	126,0
Jas. Brown	lorfer 100,0
Henry Clews 102,000 Wm. C. Rhinel	
John B. Cornell 141,005 Jos. Sampson	
James M. Constable. 112,000 Benj. Schlessin	
Wm. W. Cornell 150,000 Jos. Seligman	
John J. Cleoo 120,603 James Seligmi	
L. Delmonico	
W. E. Dodge 221,375 Wm. H. Smith	
David Dows	
Amos R. Eno217,276 Paran Stevens.	244,3
Harvey Fiske 286,129 John Stewart	
Geo. Fox	3,019,1
Cor. K. Garrison 104,715 Peter B. Sween	ey 181,8
Joyah H. Gautier 220,520 Moses Taylor	
Robert Goelet 135,791 Johathan Thor	по129,6
Peter Goelet 235,663 Francis Warde	
Jay Gould 150,000 John Watson	
Horace Gray 125,000 Eli White	
David Groesbeeke 101 296 John David We	16p 141.1

We are glad to notice that Mr. Gilmore, who was the author, and, in some respects, the finisher of the Boston Peace Jubilee, is to have a mastodonian concert in the Coliseum for his own private benefit and behoof. This testimonial is all the more appropriate because when Gen. Grant was dined by the Boston authorities, by some extraordinary oversight, or whatever you may call it, of the managers, Mr. Gilmore was not invited to the dinner-at least the fact, incredible as it may appear, was so

stated by the Boston newspapers. Mr. Gil-

Henry D. Haight ... 111,000

other people, and it is only fair that a few of the same sort should find their way into his own.

Legislation grows, more and more, to be a ong-winded business. The General Court of Massachusetts has just adjourned after a session of one hundred and seventy days-"the longest on record, and five days longer than 'the session of last year." Here are nearly six months of the year expended in making laws-i. e., the State, for about half the time, is engaged in amending old enactments and manufacturing new ones. We cannot help thinking that this proves nothing more clearly than ignorance of the business in hand. If Senators and Representatives knew how to do the work it would unquestionably be done more quickly. As it is, it is the poor Commonwealth that pays for the cobbling and blundering of these representative gentlemen. The pay-roll of the Senate alone amounts to \$34,560. Of course that of the House is much larger; and what has the State to show for the money ?

Why should it be more wonderful for the rivers of the East and West to meet beneath the Rocky Mountains than for a locomotive to go through the Alps? asks a correspondent vital subject of which this the question is one of the texts, namely: The Improvement of the Ohio." Virginia will have managed to tunnel together her James and Kanawha Rivers, and so one great link in the chain of free and uninterrupted navigation may be counted upon. The proposition which our correspondent opens is extraordinary, but not more so than the building of the Pacific Road, and the scheme to furnish intercourse by water and rail to the Territories and Provinces of British America.

New details are at hand of the late Imperial benediction of the bayonets at Chalons. Marshal Bazaine replied to His Majesty, assuring him of the entire devotion of his troops to the dynasty. Napoleon now finds it necessary to correct the speech reported as his, yesterday. He wishes it understood that he said, addressing the soldiers: "Continue in your course, "and you will always be worthy of a great "nation, and will maintain the military spirit "necessary for a great people." What was reported of the Emperor was much better and more to the point. He was supposed to have said: "You will thus maintain the military spirit, which is the triumph of noble over "vulgar passions," &c. The great likeness between these several expressions, and particularly the verisimilitude of the former, is at once observable. "Did you call me a scoundrel?" said Mr. Jones. "No," said Mr. Smith, Napo-"leonically; "I said you were a gentleman."

We have not of late years had frequent oc casion to speak kindly of The National Intelligencer-a journal that has long seemed to us to have outlived alike its usefulness and the men who gave it character and force-and yet we cannot help saying that we are almost sorry to hear of its having, in a decrepit old age, starved to death. It was, in its day, a great name in the land, and sometimes perhaps even a great power. Never quite so zealous to defend the right as to uphold its party, and wholly incapable, when that Whig party fell to pieces, of rising to the hight of the occasion, it went thence steadily downward. The progress of modern journalism had left wholly in the background; and as political position of its widely respected conductors became of less consequence, it ceased to exert an appreciable effect on the course of public affairs. For some time it had little beside its dignity to recommend it, and under the management following Col. Seaton's death it lost its dignity. It was time | year. for the old newspaper to die, and yet Washington will seem a less familiar place without The National Intelligencer.

THE TAX-PAYERS OF NEW-YORK.

We present herewith a complete alphabetical list of the persons assessed in this City for the payment of Income-Tax to the Federal Government, with the sums set down as their net Income respectively. It is known that each person is entitled to subtract from his gross annual income, 1. \$1,000, which is the amount exempt from Income-Tax; 2. All that he has paid for Direct Taxes (State, National or local) during the past year; 3. All that he has received as dividends on the stock of any Bank, Insurance, Railroad, Turnpike, Canal, or Slack-water Company; and interest on the bonds of any Railroad, Canal, Turnpike, or Slack-water companies which are required to pay the tax themselves and deduct it from the amount they hand over to the stock or bond-holder: also the salary received by any person in the civil, military, or naval service of the United States. Many persons have thus paid quite a large portion of their Income-Tax before they are required to render their account to the Assessor; a few (like Com. Vanderbilt) pay almost entirely through the great corporations wherein their capital is mainly invested. We have no means of ascertaining the amounts so paid nor who pay them. Our exposé herewith given is full and perfect as the Assessors' books enable us to make it. The Income-Tax is one of the worst ever

levied-inquisitorial, unequal, and offering a premium for perjury. We trust its days are nearly numbered-that it will be the very next of our heavy War burdens removed. While it honestly assessed, returned and collected; for its sting is sharpened by the consciousness that half those required to pay it return either no taxable income at all or far less than the true amount. We hope, by this day's publication, to do our part toward making the assessment more just and equal hereafter.

The list herewith given will prove an excellent help to the study of Character. Scan it have returned incomes of \$1,000 to \$1,500 when they are living at the rate of \$10,000 to \$15,000 per annum, and saving money at that! You may give a very fair guess as to which of your acquaintances may be trusted implicitly and which may not, when you shall have scrutinized their returns to the Assessors.

More than Eighty Millions are returned as | hardly he expected to take a lively interest in | natives.

quite a number of dollars into the pockets of more than Four Millions will be paid as Income-Tax thereon. We should like to see a similar exhibit from each of our great cities, so as to expose the comparative efficiency and strictness of their Assessors respectively. Such a comparison could not fail to do great and lasting good. What say you, journalists of Philadelphia, Boston, Baltimore, New-Orleans, St. Louis, Cincinnati, and Chicago? Let us have at least the aggregates of Income-Tax paid last year and this in your respective cities, and note how they severally get on!

RECONSTRUCTION ADVANCING.

Virginia will ratify her new Constitution, and elect Representatives in Congress, with State officers and a Legislature, on Monday week; when the President will immediately invite Mississippi and Texas to do likewise in September or October. If common sense is evinced by their people, we shall have every State self-governed and restored to her proper place in the Union and its councils by next Christmas.

This might have been accomplished at an earlier day. Mississippi is now out of the Union because a majority of her people voted not to come in under the Constitution framed by her in our columns to-day. We commend Convention. We say this not by way of complaint but of explanation. Texas has been in no hurry to come in, as is well known. The fact is that the Southern "Conservatives" were averse to taking part in any reorganization of their States which should accord political rights to the Blacks, until the election of Gen. Grant convinced them that further holding off was futile and absurd. Very many if not most of them now recognize the changed status, and are prepared to ast accordingly. Were the Republicans everywhere ready to meet them on the broad basis of Universal Amnesty and Impartial Suffrage, the work of Reconstruction would soon be complete.

Not that there are no implacable Rebels, who have learned nothing and are fixed in the resolve that they never will learn anything. Some of them beguile their leisure by writing essays in defense of State Sovereignty and the indestructible, paramount right of State Secession to silly New-York periodicals. In their view, "the resolutions of '98" are hardly second in authority, while superior in perspicuity and wisdom, to the Constitution itself. In their contemplation, Gettysburg, Vicksburg, Mission Ridge, and Appomattox Court House, are disagreeable incidents, signifying nothing and settling nothing. Such men may possibly realize that Gen. Grant is President-nothing beyond the bare fact.

But better temper and a clearer vision extensively pervade the South, and they are everywhere gaining ground. Brave and wise men say, "What use in contending intermin-'ably for a Lost Cause? Who is benefited. who is honored, by such blind obstinacy? Why is it not better to recognize that this is not 1859 but 1869, and govern ourselves accordingly?" And these questions are answered correctly by a majority of those who, with more or less heartiness, sustained the Rebellion.

Of course, the old malignant element is not extinct. Too many young men still prefer to make night hideous rather than give their days to useful labor. With adequate encouragement, this faction would very soon renew the outrages which have filled the South with terror. They will not, however, for Gen. Grant has his hand on the helm. It is no longer politie nor safe to repeat the crimes and outrages so common under the sway of Johnson. The revival of the "Ku-Klux" performances would damage the cause they were designed to subserve; hence they will not be repeated.

Now, it seems to us, that good men of all parties should come together, resolved to finish chatever remains to be done toward a thorough Reconstruction before the close of the

We urge Republicans especially to assure their "Conservative" neighbors that whatever remnants of proscription and disfranchisement may for the present be retained are not imposed in a spirit of vengeance but with an eye to security and peace, and that they shall be swept away so soon as this can be done with due regard to Equal Rights for All.

We urge the "Conservatives" to look at Tennessee and be assured that proscriptions are inevitably transient-that they cannot abide an atmosphere of peace and good will. No matter how firmly and deeply they may be imbedded in constitutions, they are sure to be torn out and flung away so soon as the newly enfranchised feel secure in their rights. Were we ever so hearty a "Conservative" in Mississippi, we should vote for the Constitution, in the undoubting trust that whatever it may contain that is objectionable will surely be stricken out within a few years. The way to Universal Amnesty lies through prompt restoration. In Texas, indeed, the Constitution to be voted on is so liberal that the "Conservatives" will very generally and heartily vote to

THE GUELPH GRIEVANCE. We are disposed to think that English newspapers upbraid their Queen with no little injustice for the isolated life which she continues to lead. We have before us a recent article which inquires why she does not "consult scientific men?" why she does not "improve the drama?" why she does not "give an impetus to trade?" why she does not "guide 'the caprices of fashion ?" why she does not hold a Court I why she does not oftener leave the seclusion of Osborne or Balmoral? We would venture to suggest that the reason is to be found in the political history of the reign of George III. That monarch, when in his senses, was engaged in a perpetual struggle for royal prerogative, in which he was fairly beaten by the Whig Lords and by the House of Commons.

Since that time, the sovereigns of England have been rulers only in name; have been stands unrepealed, however, we would have it pretty much without political influence; and any interference upon their part with the government of the empire has been warmly resented. It is safe to say that both George IV. and William IV. had far less political power than their Prime Ministers, than many of the nobility, than many of the Bishops. This diminution of royal authority, this exclusion of the monarch from the administration of public affairs, has borne its legitimate fruit in that utter insignificance of the Queen, which, whether she submits to it with resignacarefully, and see how many whom you know | tion or indifference, naturally leads her to leave the State in the bands of her Ministry and of Parliament, and to seek for occupation and amusement in private life. She may well shrink from being a mere puppet, a simple writing-machine to sign Acts of Parliament, an excuse for pageantry, a wonder to be gaped at, the central figure of a procession, and merely the chief performer in the laborious

more, by his persevering enterprise, has put the net Incomes of our citizens last year, and measures which she is not permitted to influence, and still less to determine. She leaves Tories, and Whigs, and Radicals, to fight their battles; sure as she is that, whatever may be the result, there is nothing left for her but acquiescence.

The continental monarchs have their hands full of public business, and are such an integral part of the State that they cannot isolate themselves, and can only escape the fatigues of government by abdication. The Queen of England has not so much as a vote; and the power of veto, which she nominally possesses, is good for nothing. No wonder that she seeks the pleasures and solace of private life.

FROM OCEAN TO OCEAN. "Nobody can realize how great a work this

has been until he takes the long ride of four or five days and nights, through dreary wastes and unbroken solitude." So wrote our special correspondent when he reached San Francisco the other day by the new railway, after crossing the whole North American Continent, and passing on the route through every variety of elimate and every variety of country. It is like listening to an Arabian tale to be told of the strange contrasts of this wonderful journey of 3,300 miles. At morning you ride through fields of waving grain, where the reapers are already at work, and before noon you are shivering among the perpetual snows. In a few hours the traveler passes from the valley where mercury stands at 80° in the tube, to the bleak mountain station where water freezes every night in the year. From Summer to Winter is only a journey of a score or two of miles. Seven days' travel carry us from the centers of commerce on our Atlantic coasts, through the fertile and cultivated Middle States, past the busy cities of the lakes, across the wide prairies, the burning alkali desert where water for the engines must be carried a hundred miles, the mountain ranges the wild magnificent country which lies between them, through the avalanche region of the Sierras, up to the summit of mountains 8,000 feet above the sea, and so down the Pacific slope to the luxuriant California valleys and the lusty seaport of our Western coast. No such road as this was ever built before, and not many such can be built The grandeur of the work we think has failed

somewhat of due appreciation. We have lived a life of such fierce sensations of late years, that great things have comparatively little effect upon the public mind; and besides there have been such grave doubts about the proper building of the road that we were not ready to throw up our hats and hurrah until we knew a little more about the way in which the work had been done. Misgivings ought now to be set at rest. Competent observers have given their experience of travel, and there is little or no disagreement among them. A great part of the road is as good as the best in America. Nearly all of it compares favorably with at least three-quarters of our railroads, and there is only a small section, laid under peculiarly unfavorable circumstances, which can be called decidedly poor and uneven. But all these defective portions are being rapidly put into better condition. Immense gangs of Chinamen are at work all along the line, reducing curves, the road-bed, adjusting ties. Preparations are making for the Winter's storms. Snow-sheds and fences are stretching themselves for miles along the exposed portions of the track. Masons are at work upon culverts. Temporary bridges are being replaced by structures of the most approved kind. The engine factories and car shops are turning out rolling stock with extraordinary speed. New stations are springing up wherever the wants of travlers seem to call for them. Already one can travel from Omaha to San Francisco with as much safety and comfort as from Chicago to New-York; and we shall not be surprised if in the course of two or three years the great through route from ocean to ocean ranks as one of the best railroads in the United States. Such certainly ought to be its rank, and the people will spare no effort to secure it.

THE JUBILEE.

While the Boston newspapers are bursting with rage over the remarks of New-York writers on the great Jubilee of Peace, and sending us all to the demnition dogs as a parcel of "ruf-'flanly critics" because we ventured to speak our honest opinions, it is gratifying to know that there are men in Boston who are quite sane on this subject as on others, and capable of talking about the Jubilee like rational and temperate beings. We lay before our readers this morning the first of two letters from one of the very highest musical authorities in America, reviewing the week of noise and discussing its meaning. It is with no slight gratification that we perceive how completely the reports which we published last week from our special correspondents are justified in all essential particulars by this distinguished critic. He agrees with us in appreciating the unparalleled energy and good management which crowned the festival with such magnificent popular success; he praises heartily what was really worthy of praise in the performance; but he cannot shut his eyes to the obvious defects, and is too honest to hold his tongue. What the Jubilee has done for art he purposes discussing in another letter-if The Boston Transcript kindly spares his life and ours. The inevitable inferiority of a negro to a

white man is pointedly illustrated by one or two facts in a letter from North Carolina printed on our 13th page. About half the colored children in the schools of that State-children born, of course, during the existence of the patriarchal system-are so nearly white that nobody can tell to which race they approach the closer, but since the war has given the freedmen the control of their own families amalgamation has almost wholly ceased, proving that it was the whites, not the blacks, who were responsible for it of old. The colored people are going to school with great assiduity, and are supposed to have contributed more money for education in 1868 than the whites. About 40,000 of them in North Carolina have learned to read since the close of the war, and probably not 10,000 whites in the same State have acquired that much education during the same period. Of course it must be evident from this that the social and political elevation of the freedmen is a sin against God and naturenot to say a moral impossibility. As a further illustration of the effect of the Curse of Canaan in keeping white people upon a higher plane than the rest of mankind, we may add that the Northern gentlemen and ladies who have sacrificed home comfort for the purpose of teaching these poor colored people are sometimes treated with every formalities of the drawing-room. She can kind of indignity by the high-toned white

POLITICAL ECONOMY.

BY HORACE GREELEY.

PAPER MONEY....INTEREST USURY. If one were to walk up any of our thronged streets, and ask every stranger he met, "Would you like to borrow ten thousand dollars ?" it is probable that, if the inquiry were presumed to be made in good faith, ninety to ninety-five of them would eagerly answer Yes." Ours are a sanguine and an enterprising people, most of whom believe that they need but Capital to enable them to achieve great results. And yet it is not probable that one-fourth of those who so borrowed \$10,000 would ever be able to repay it The capacity profitably and safely to employ and invest so large a sum is even rarer than its possession Few learn how to use means much faster than they, by industry and management, acquire and retain them; and those most eager to borrow are generally the slowest to pay. Of young men who have as yet carned little or nothing, I doubt that even so many as one in ten would be benefited by a considerable loan, at least until they had laboriously earned and honestly saved a like amount.

Still, the desire to sorrow, so prevalent with us rests on a perfectly intelligible and unobjectionable basis. An extraordinary propertion of our young men aspire to position, consideration, fortune, and expect to achieve these by Trade or in some department of Productive Industry. Born poor, they seek ndependence through the use of Credit. Others have borrowed, adventured, and succeeded: these are conspicuous, and seen of all men; while the far greater number who have failed conclusively, and died or sunk into obscurity, are unnoted and soon forgotten. If there were ten times as much to lend, there would be no lack of borrowers, provided the security proffered were acceptable,

To a community thus suffused with the spirit of aspiration, of adventure, of industrial and commercial enterprise, the use of Paper Money is as natural as breathing. I do not believe its suppression a possibility, even. If Government should proscribe it, it would set Government at defiance; and we should only have a worse Paper Currency in lieu of the present. Drive out Nature with a pitchfork, says the proverb, and she will return, in spite of you and your pitchfork. So it would be with Paper Cur. In California and her adjuncts, Gold and Silver

being staple products, it was early resolved that they alone should be received and circulated as money; and that resolve has been pretty generally lived up to. I cannot learn that any of the expected benefits have been realized. The ruling rate of interest at San Francisco was long three per cent per month on ordinary and at least two on the best securities; it has at length fallen to twelve per cent, per annum. I do not understand that overtrading has been less common. Credit less abused, or failures less frequent and disastrous, there than on the Atlantic Slope; nor do I believe that the spirit of rash, presumptuous adventure has been at all checked by Hard Money and Legalized Usury. I object to legalizing unlimited Usury that it tends

to put the business of the country, with the use of its floating capital, largely into the hands of the more sanguine, headlong members of the community-of those who will bid highest for loans rather than those who will use means most discreetly and safely. I am willing to see our usury laws so medified that any one may lend money at exorbitant rates, provided he will make his own collections and not trouble the State in the premises. Let him, incurring no penalty, ask three per cent. per day, if he will; and let those who choose pay it; but I hold it contrary to good policy that such rapacity should be upheld by law. Let the legal maximum of interest be fixed and notorions; let those who see fit exceed it at their own peril; let their usurious obligations be debts of honor, and let those pay them who see fit. The State goes far enough when it undertakes the collection of debts contracted in accordance with its convictions of sound, beneficent policy; as to all other contracts, let them stand or fall as they would do if the State did not exist. But I differ irreconcilably with those who argue

that Interest is unjust-that a creditor should receive

the amount he loaned, and no more. If an apple-tree of four years' growth is naturally more valuable than one of one or two years', then it seems clear that he who loaned me \$100, still unpaid, with which I bought a hundred apple-trees from a nursery three years ago, has now a larger claim upon me than if he had loaned me the like sum wherewith to purchase similar trees year ago. So the thrifty farmer who has seed wheat at sowing-time, while his poorer neighbors have none, being solicited by them to lend it on promise of repayment out of the next crop, might fairly say, " If you are to pay me barely the quantity lent, I prefer to keep my wheat and be sure of it, rather than lend it at the risk of losing it." If to be idle half this year involves no penalty beyond that of making up the lost hours in some future year, indolence would vanquish thrift far oftener than it now does. Man's energies are spurred to activity by the knowledge that all savings are fruitful-that the \$100 carned and saved at one-and-twenty will have become \$1,000, if carefully invested, before its owner is seventy. To make men industrious, provident, saying, seems to me one chief end of a true, beneficent public policy; and this would be contravened by denying the rightfulness of Interest. If he who lends \$10,000 for a year is entitled barely to the return of his principal, then he who lets a house or farm worth \$10,000 is entitled to its restoration intact at the year's end and no more; and all rights of property are limited to its personal use by the owner. Evi-

dently, apart from the consideration of justice, man-

kind cannot afford to discourage saving by denying

Banks were originally places where money could

be deposited for safe-keeping, with reasonable assur-

ance that it would be returned on demand; and such

the rightfulness of Interest.

they long remained. After a time, the certificates of receipts given for sums so deposited passed in trade for the sums they severally represented or specified, being simply orders on the Bank for the transfer er delivery of so much money. At length, it was discovered that, so signal was the convenience and general acceptability of these receipts or tokens, that they might be issued in excess of the coin at any time on deposit, being balanced and secured by the notes on interest of borrowers, who could be relied on to pay when required. Such in effect is modern Banking. There is no deception in the case: The holder of the note is well aware that, if every note were presented at once, they could not be promptly met; but the Bank's creditors are often among its borrowers and debtors, as well as its depositors and note-holders, and naturally solicitous to maintain its solveney and credit: hence, a Bank has very rarely failed except from mismanagement and dishonesty on the part of its officers, unless caught in the whirlwind of some great commercial revulsion. And, though bad Banks have inflicted much injury, and even ruin, I cannot doubt that Banking has, on the whole, beck ? benefit to our country, and that Paper Money has, in

the large view, done us vastly more good than harm. A currency of Paper exclusively-that is, of promises that are not redeemed on demand-is a far more questionable blessing. Our Revolutionary War was mainly fou at upon Continental money-the premises of States to pay which were never redeemed, and were at length, having become worthless, by general consent, repudiated. In our Last War with Great Britain, all the Banks but those of New-England sucpended Specie Payment; yet the Government, under the pressure of necessity, continued to receive their notes for Customs, Loans, and Internal Taxes, though their value was unequal and fluctuating. The Gov. ernment, on the motion of Daniel Webster, returned to Specie Payment about two years after the War closed, when a part of the Banks failed utterly and went into liquidation: the rest resumed and went on as before the War. There were several other partial suspensions by the Banks thereafter, and one very general in 1837, under the pressure of a great commercial revulsion; but the Government thenceforth collected its revenues in coin, and, despite one or two later partial suspensions, went forward on a specie basis, until December, 1861, when the Banks broke down under the enormous requisitions made upon them for loans to up-hold the prosecution of the War for the Union